



## DISCLOSURE OF SHAREHOLDINGS

Zurich, Switzerland, 27 November 2017: Pursuant to the provisions of FMIO-FINMA, Adecco Group AG has received the following notification:

1. Name of the listed company: Adecco Group AG
2. Proportion of voting rights held (total holdings in percent): 5.15 %
3. Identity of those involved:  
BlackRock, Inc., New York, NY, U.S.A. (Mother Company)
4. Nature of the agreement: n.a.
5. Number and type of shares/rights:

Type of rights	Number of rights	Number of voting rights	Percentage of voting rights (%)
<b>I. Purchase positions</b>			
<b>I.1. Equity securities (Adecco registered shares)</b>	6'425'100	6'425'100	3.75
<b>I.2. Securities lending and comparable transactions in equity securities</b>	379'052		
<b>I.3. Voting rights that can be exercised at one's own discretion</b>	1'799'151	1'799'151	1.05
<b>I.4. Financial instruments</b>			
CFD long; CH0012138605 (Citigroup)	58'155	58'155	0.03
CFD long; CH0012138605 (Credit Suisse)	59'170	59'170	0.03
CFD long; CH0012138605 (Deutsche Bank)	20'864	20'864	0.01
CFD long; CH0012138605 (JP Morgan)	155'656	155'656	0.09
CFD long; CH0012138605 (Merrill Lynch)	136'459	136'459	0.08
CFD long; CH0012138605 (HSBC)	159'229	159'229	0.09
Total category I.2.		589'533	0.34
<b>Total category I.</b>		<b>8'813'784</b>	<b>5.15</b>
<b>II. Sale positions</b>			
CFD short; CH0012138605 (Barclays)	16'657	16'657	0.01
CFD short; CH0012138605 (Goldman Sachs)	21'721	21'721	0.01
CFD short; CH0012138605 (UBS)	16'008	16'008	0.01
CFD short; CH0012138605 (HSBC)	31	31	0.00002
<b>Total category II.</b>		<b>54'417</b>	<b>0.03</b>



THE ADECCO GROUP

6. Time (date) of acquisition, sale or understanding through which the shareholding reached, exceeded or fell below the percentage threshold:

23 November 2017

The obligation to notify was triggered by an Acquisition of collateral (Acquisition Position Obligation).

With recommendation of the Disclosure Office dated 15 July 2016, BlackRock, Inc. was granted easing provisions from the obligation to disclose the direct shareholders according to Article 120 para. 1 FMIA in conjunction with Article 11 let. b and Article 22 para. 1 let. e and para 3 FMIO-FINMA when disclosing holdings according to Article 18 para. 1 and 4 FMIO-FINMA. However, collective investment schemes within the meaning of Article 18 para. 2 let. a FMIO-FINMA that hold individually 3% or more of the voting rights of the relevant issuer will be mentioned in the relevant disclosure notification. Any person shall, at her/his request and without prove of interest, receive information about the direct shareholders within the meaning of Article 11 let. b and Article 22 para. 1 let. e and para. 3 FMIO-FINMA. Such request has to be addressed via email to the Disclosure Office:

offenlegungsix-group.com. The information will be provided within five trading days from receipt of the relevant request by BlackRock, Inc. The information will be provided in electronic format with a reference date not older than one month. The easing provisions are granted until 15 July 2019.

7. Representative:

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London  
EC2N 2DL, U.K.

Adecco Group AG

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